

Monthly Market Update

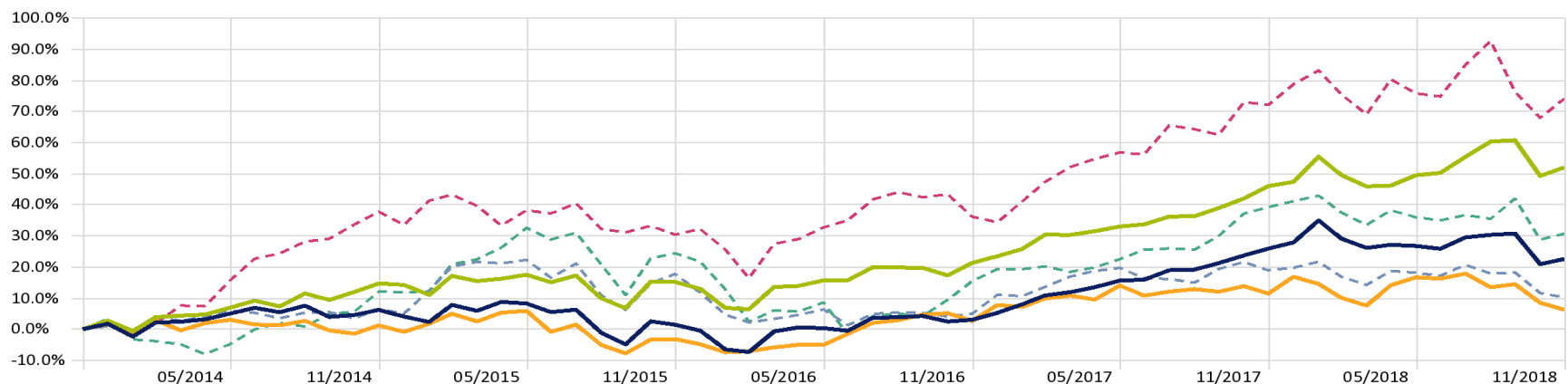
November 2018



Equity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev. 5 Yrs
Global TME PR USD	US Dollar	1,369.28	1.36%	-5.94%	-4.15%	-2.65%	6.51%	4.16%	10.29%
US Large-Mid PR USD	US Dollar	6,804.90	1.87%	-5.17%	3.18%	4.14%	9.69%	8.74%	10.03%
UK Large-Mid PR GBP	Pound Sterling	1,413.09	-2.06%	-6.37%	-9.07%	-4.66%	3.15%	1.22%	12.73%
DM Europe Large-Mid PR EUR	Euro	1,290.52	-1.23%	-6.51%	-7.96%	-7.32%	-2.18%	1.97%	12.54%
Japan Large-Mid PR JPY	Japanese Yen	1,392.78	1.46%	-3.52%	-7.40%	-6.10%	1.66%	5.50%	11.51%
Switzerland PR CHF	Swiss Franc	1,325.22	-0.73%	-1.57%	-4.68%	-4.05%	1.13%	2.50%	11.23%
Hong Kong PR HKD	Hong Kong Dollar	3,548.53	6.26%	-6.17%	-11.28%	-8.92%	4.42%	1.66%	15.67%
India Large-Mid PR INR	Indian Rupee	11,843.03	3.71%	-9.61%	-2.57%	1.18%	10.12%	11.73%	17.55%
Singapore PR SGD	Singapore Dollar	3,427.86	2.90%	-3.10%	-7.53%	-7.87%	3.85%	-0.04%	14.20%
Russia PR RUB	Russian Ruble	52,058.45	1.04%	1.86%	13.12%	13.81%	11.16%	10.15%	26.39%

5 Year Cumulative Performance



— Morningstar Global TME PR USD	22.6%	— Morningstar US Large-Mid PR USD	52.0%	— Morningstar UK Large-Mid PR GBP	6.3%
- - Morningstar DM Europe Large-Mid PR EUR	10.2%	- - Morningstar Japan Large-Mid PR JPY	30.7%	- - Morningstar India Large-Mid PR INR	74.1%

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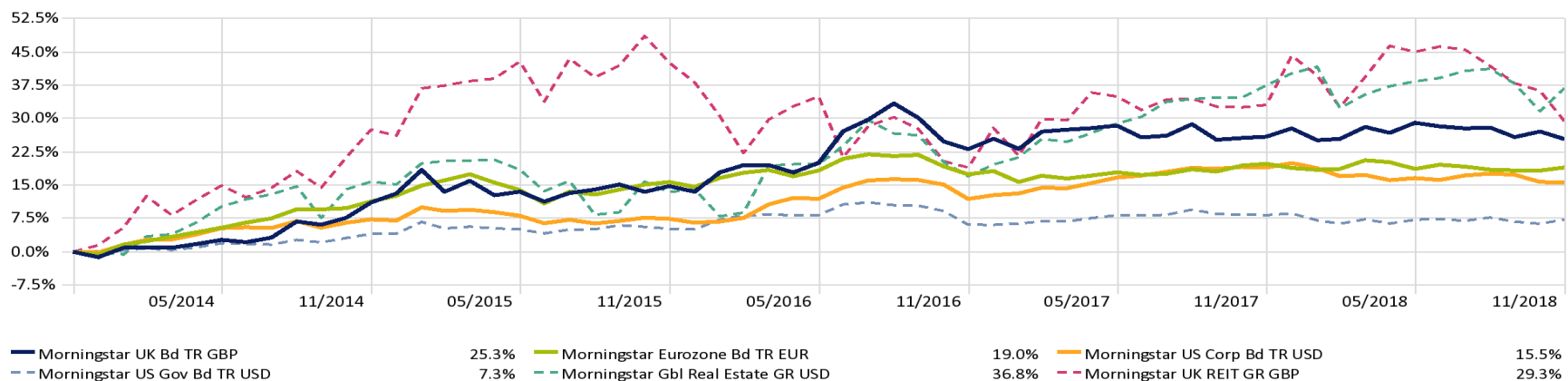
Govt & Corporate Bond Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Eurozone Bd TR EUR	Euro	239.06	0.59%	0.42%	0.10%	-0.69%	0.93%	3.53%	3.93%
UK Bd TR GBP	Pound Sterling	286.43	-1.34%	-2.02%	-1.88%	-0.43%	2.98%	4.62%	7.01%
US Gov Bd TR USD	US Dollar	222.22	0.90%	-0.43%	-1.24%	-0.90%	0.66%	1.41%	3.12%
US Corp Bd TR USD	US Dollar	276.11	-0.16%	-1.76%	-3.69%	-2.86%	2.46%	2.93%	3.60%

Property Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Gbl Real Estate GR USD	US Dollar	5,099.81	3.96%	-3.08%	-2.36%	-0.45%	6.45%	6.47%	10.63%
DM Europe Real Estate GR EUR	Euro	3,526.39	-0.79%	-7.17%	-3.70%	0.36%	0.38%	8.91%	14.47%
UK REIT GR GBP	Pound Sterling	1,367.61	-5.05%	-8.77%	-10.24%	-2.78%	-3.19%	5.28%	18.20%
US Real Estate TR USD	US Dollar	14,715.56	4.51%	-1.41%	4.16%	4.17%	6.67%	9.64%	12.63%

5 Year Cumulative Performance



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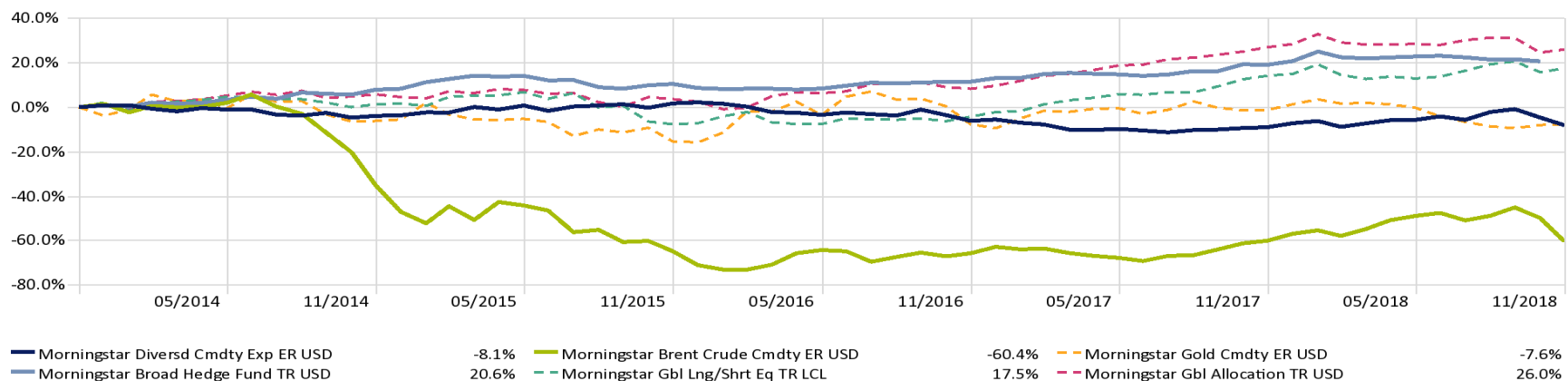
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Diversd Cmdty Exp ER USD	US Dollar	3,112.24	-3.65%	-6.10%	-0.99%	0.96%	-3.33%	-1.68%	5.74%
Brent Crude Cmdty ER USD	US Dollar	76.65	-21.08%	-22.67%	-8.12%	-0.99%	3.95%	-16.92%	—
Gold Cmdty ER USD	US Dollar	185.63	0.43%	1.11%	-8.81%	-6.48%	2.96%	-1.57%	—

Hedge Fund Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Broad Hedge Fund TR USD	US Dollar	2,433.23	-0.74%	-1.45%	-0.10%	1.14%	3.17%	4.01%	4.09%
Gbl Lng/Shrt Eq TR LCL	Multiple Currencies	707.53	1.56%	-1.50%	2.19%	2.95%	8.38%	3.28%	8.05%
Gbl Allocation TR USD	US Dollar	3,119.23	1.16%	-4.02%	-1.87%	-0.77%	6.74%	4.73%	6.66%

5 Year Cumulative Performance



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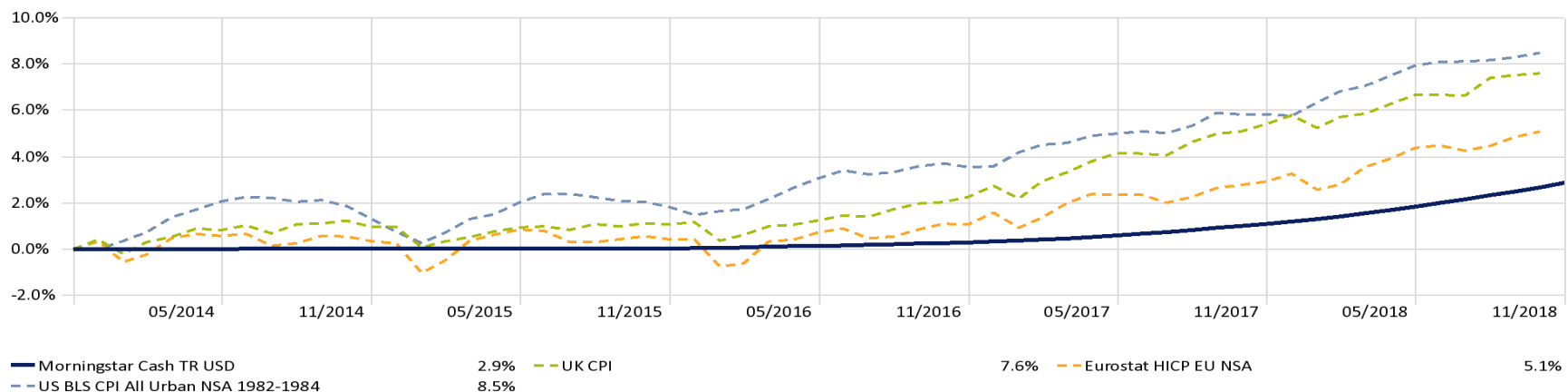
Interest Rates

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
UK Base Rate PR	Pound Sterling	—	0.06%	0.19%	0.54%	0.58%	0.42%	0.45%	0.04%
USTREAS Federal Funds	US Dollar	—	0.13%	0.35%	1.02%	1.16%	0.67%	0.43%	0.13%
ECB Deposit Facility Yld EUR	Euro	—	-0.03%	-0.10%	-0.37%	-0.40%	-0.39%	-0.29%	0.04%

Inflation Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
UK Inflation*	Pound Sterling	106.74	0.08%	0.91%	1.72%	2.39%	2.10%	1.49%	1.12%
Eurozone Inflation*	Euro	104.78	0.23%	0.80%	1.77%	2.24%	1.48%	0.98%	1.49%
US Inflation*	US Dollar	252.89	0.18%	0.35%	2.58%	2.52%	2.07%	1.60%	0.99%

5 Year Cumulative Performance



Source: Morningstar
 All figures in local currencies
 Standard deviation based on 5 year annualised returns
 *Denotes one month delayed pricing